

PAUL INTRODUCES LEGISLATION TO HELP COMMERCIAL SHRIMPERS

Washington, DC: Congressman Ron Paul today introduced legislation designed to aid the struggling domestic shrimping industry. HR 5578, the Shrimp Importation Financing Fairness Act, places a moratorium on restrictive regulations burdening the shrimping industry. The bill also puts an end to taxpayer-funded subsidies that benefit foreign shrimpers at the expense of domestic jobs.

"Current federal policies place American shrimpers at a competitive disadvantage in the international marketplace," Paul stated. "First, our shrimpers face far too many burdensome regulations- regulations that don't affect foreign competitors. Second, we subsidize foreign shrimpers with American tax dollars, through foreign aid payments and trade financing schemes like the Overseas Private Investment Corporation and the International Monetary Fund. This misguided approach has had a devastating effect on commercial shrimpers in the Texas gulf coast and beyond."

Paul's bill suspends new federal regulations on domestic shrimpers, who already comply with onerous environmental restrictions and endangered species rules. 70% of the shrimp consumed in the U.S. is imported from nations that do not operate under the same rules as American shrimpers. China, Ecuador, Thailand, Vietnam, India, Indonesia, and Brazil exported more than 20 million pounds of shrimp to America during the first months of 2002. Paul's legislation would eliminate all foreign aid to these seven nations until they dramatically reduce the amount of shrimp exported to America.

"The shrimping industry is a vital social and economic force in coastal communities across America," Paul concluded. "Our shrimpers need immediate regulatory relief, combined with the elimination of subsidies for foreign competitors. It is time for Congress to rein in regulation-happy bureaucrats before price depression destroys the domestic shrimping industry."